

Saving More Lives

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Autoliv Annual Report

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Autoliv Annual Report 2018

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Plaintiff's
Exhibit

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Item 6. Selected Financial Data

Selected financial data for the last five fiscal years ended December 31 for the Continuing Operations, unless noted, is summarized in the table below.

<u>(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)</u>	2018	2017	2016	2015	2014 ¹⁾
Sales and Income					
Net sales	\$ 8,678	\$ 8,137	\$ 7,922	\$ 7,636	\$ 9,240
Operating income ⁴⁾	686	860	831	708	723
Income before income taxes ⁴⁾	612	792	784	655	667
Net income attributable to controlling interest ⁴⁾	376	586	558	443	468
Financial Position					
Current assets excluding cash	2,670	2,598	2,269	2,259	2,607
Property, plant and equipment, net	1,690	1,609	1,329	1,265	1,390
Intangible assets (primarily goodwill)	1,423	1,440	1,430	1,445	1,661
Non-interest bearing liabilities	2,595	2,418	2,154	2,049	2,400
Capital employed ⁵⁾	3,516	4,538	4,225	3,670	3,504
Net debt ^{6, 8)}	1,619	368	299	202	62
Total equity ⁵⁾	1,897	4,169	3,926	3,468	3,442
Total assets	6,722	6,947	6,565	6,518	7,443
Long-term debt ⁶⁾	1,609	1,311	1,313	1,499	1,521
Share data					
Earnings per share (US\$) – basic ⁴⁾	4.32	6.70	6.33	5.03	5.08
Earnings per share (US\$) – assuming dilution ⁴⁾	4.31	6.68	6.32	5.02	5.06
Total parent shareholders' equity per share (US\$) ⁵⁾	21.63	46.38	41.69	39.22	38.64
Cash dividends paid per share (US\$)	2.46	2.38	2.30	2.22	2.12
Cash dividends declared per share (US\$)	2.48	2.40	2.32	2.24	2.14
Share repurchases	—	157	—	104	616
Number of shares outstanding (million) ²⁾	87.1	87.0	88.2	88.1	88.7
Ratios					
Gross margin (%)	19.7	20.6	20.6	20.5	19.5
Operating margin (%) ⁴⁾	7.9	10.6	10.5	9.3	7.8
Pretax margin (%) ⁴⁾	7.1	9.7	9.9	8.6	7.2
Return on capital employed (%) ⁷⁾	17	n/a	n/a	n/a	21
Return on total equity (%) ^{4, 7)}	13	n/a	n/a	n/a	12
Total equity ratio (%) ⁵⁾	28	49	48	46	46
Net debt to capitalization (%) ^{5, 6)}	46	8	7	6	2
Days receivables outstanding	71	76	70	71	71
Days inventory outstanding	35	35	32	31	32
Other data					
Airbag sales ³⁾	5,699	5,342	5,256	5,036	5,019
Seatbelt sales	2,980	2,794	2,665	2,599	2,800
Capital expenditures, net	486	464	398	397	453
Net cash provided by operating activities ¹⁾	591	936	868	751	713
Net cash used in investing activities ¹⁾	(628)	(697)	(726)	(591)	(453)
Net cash (used in) provided by financing activities ¹⁾	(245)	(566)	(200)	(319)	226
Number of employees, December 31	57,700	56,700	55,800	51,300	50,800

¹⁾ Including Discontinued Operations. This period has not been restated to reflect just continuing operations because it was not practicable to do so.

²⁾ At year end, excluding dilution and net of treasury shares.

³⁾ Including steering wheels, inflators and initiators.

⁴⁾ Including antitrust provision expense of \$210 million.

⁵⁾ Impacted by the distribution of Veoneer on June 29, 2018 of approximately \$2 billion recorded as a reduction of equity.

⁶⁾ The increase in debt is primarily driven by our capitalization of Veoneer of approximately \$1 billion prior to the distribution to the shareholders.

⁷⁾ The Company has decided not to recalculate prior periods since the distribution of Veoneer had a significant impact on total equity and capital employed making the comparison less meaningful.

⁸⁾ See section Non-U.S. GAAP Performance Measures in item 7.